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FOREIGN DIRECT INVESTMENT IN JAPAN: 1987 UPDATE

Summary

Although foreign direct investment in Japan fell in 1986, important trends emerged. Financial institutions pumped significant amounts of money into new or existing operations to take advantage of Tokyo's financial liberalizations. Research and development-related investments showed a slight decline in total value, more a reflection of the depressed state of high technology markets than a lessened interest in the quality of research in Japan. Finally, medium-sized firms initiated more adventurous and independent business plans that often required investments in local production, design or marketing facilities. This analysis will report on these trends as well as provide an overall view of foreign direct investment in Japan.

The Investment Environment

In 1986 foreigners deciding whether to invest in Japan were buffeted by conflicting signals that resulted from economic, social and regulatory developments rather than changes in the legal framework governing investment. The most obvious dampening factor was the yen's upward spiral against the dollar, which raised the cost of dollar-denominated investments 26 percent over the course of the year. Given the time lag between deciding to invest and actually paying the bills, the exchange rate looms even larger: decisions based on 1985 rates cost an average of 42 percent more to implement in 1986. The increased cost was enough to discourage the casual investor and give pause to the serious.

Balancing the yen's appreciation, Tokyo's deregulation program provided significant incentives for foreigners to invest in several important areas, including telecommunications, financial services and tobacco products. Large foreign companies, particularly American ones, made significant investments in telecommunications, both before and in response to the April 1, 1985 deregulation of the domestic market. In 1986 a second investment wave of smaller companies judged that the booming market for terminal equipment and value-added services justified the risk.

The arrival of foreign firms on the floor of the Tokyo Stock Exchange and the opening of the trust banking market to competition from abroad led to a major increase in foreign investment in these areas. Foreign financial institutions also began to lay the foundations for a larger presence in other fields, including the primary and secondary market for Japanese government bonds, foreign exchange transactions and offshore banking. There was increased interest in other financial services, such as insurance, real estate and personal credit as well. Finally, foreign tobacco products manufacturers continued to push ahead with plans to compete with the ex-public monopoly Japan Tobacco Inc. for a share of the Japanese market. Investments in distribution networks rose as overseas firms worked to establish sales channels independent of JTI. The opportunities created by deregulation are a siren song for foreign companies.

Finding local skilled production and managerial personnel has been a major obstacle to the success of previous foreign ventures in Japan. The lifetime employment system and strong company loyalty made it difficult for foreign companies to attract qualified workers. But slower domestic growth coupled with increasing international competition and reduced profits caused by a stronger yen have forced many Japanese companies to re-evaluate their employment policies. Early retirement plans, part-time work and layoffs have been announced, even at major Japanese corporations, creating a new pool of highly experienced unemployed workers. In addition, younger Japanese, disenchanted with the prospect of slow but steady advancement up the corporate ladder, have a more flexible attitude toward job-hopping and executive placement firms. The old social taboo against changing jobs in mid-career still exists, but cracks in this mentality are growing larger as Japan adjusts its economic structure.

The availability of land can be a problem in Japan. Office space in major metropolitan areas, particularly Tokyo, has always been at a premium. The expansion or establishment of offices by major foreign financial and commercial companies only worsened the situation. Investors faced the same conditions in attempting to put up a factory or warehouse near the major urban centers. Japan's Technopolis regional development plan, however, offered some relief to companies willing to locate in the countryside. Work on the 14 designated Technopolis locations is well underway, but foreign firms can still take advantage of the array of special tax provisions and low-cost financing plans if they join the development.

Financial deregulation has not only created new investment opportunities but has made funding investments easier. The increased competition among domestic and foreign financial institutions as well as the explosion of financial

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instruments has given foreign investors unprecedented flexibility to meet financing needs.

While foreign investment decisions are never a simple matter, entrepreneurs interested in Japan were faced with both more problems and more opportunities. From a long-term point of view, 1986 must be counted as a positive year for foreign investors. While the yen is likely to retain its stronger position, the impact of this one-time adjustment will fade, while the process of economic and social change, as demonstrated by deregulation and labor market changes, presents a strategic opportunity for foreign investors.

Overview of the Record for 1986

According to figures compiled by the Japan Economic Institute, major direct investments (defined by MOF as greater than Y100,000 or $667 at Y150=$1.00) recorded a strong gain of 79.7 percent in value terms in 1986, reaching Y199.4 billion ($1.3 billion), while the number of cases rose just 0.8 percent to 839. (According to notifications registered with the Ministry of Finance, however, last year's 2,915 foreign direct investments totaled $728 million, a decline of 575 cases (16.5 percent) and $42 million (5.5 percent) from 1985's record total.) It is important to note two major caveats about the data. First, there is no verification of investments by MOF officials. Given the tortuous negotiations that precede an investment, it would not be surprising to find that many prospective deals ultimately fell through. Second, the notifications are submitted in Japanese and translated into English by the ministry. We have made no effort to verify the names, value or current status of these investments. Thus the information should be construed only as an indication of trends.

An analysis of major investments by country shows continued U.S. dominance (see Tables 1 and 2). The U.S. share of the total rose to an impressive 71.3 percent of the value and 36.7 percent of the cases in 1986, easily outdistancing Britain (second place), West Germany (third) and Hong Kong (fourth). Investment from China increased significantly, mainly due to the establishment of general trading companies. Funds from Indonesia, Singapore, Thailand and Malaysia showed a sharp 56 percent drop, possibly due to the rise of the yen.

The most interesting development, however, was the jump in investments from overseas Japanese subsidiaries. (These appear in MOF statistics presumably because they are direct investments rather than repatriated profits.) Whereas it was not significant enough to be broken out of the "Other Asia" category in 1985, it reached the surprising level of nearly Y10 billion ($67 million) last year, which would have put it in third place if it were considered a foreign country. Nippondenso America Inc., for example, put Y2,340 million ($15.6 million) into Asmo Co., Ltd., a Japanese automotive parts producer. In another case, Mitsui & Co. (USA) Inc. invested Y292.5 million ($1.9 million) in a Japanese restaurant management venture, EIM Services Co., Ltd. The reason for the sudden jump is unclear -- there may be tax advantages in this approach.

The expansion of existing holdings continued to play an increasingly important role, accounting for 71 percent of the value of all major investments, compared with 62 percent in 1985 and 25 percent in 1984. In terms of the number of investments, however, its share has fallen from 25.8 percent in 1984 to just 18.5 percent in 1986. There was renewed interest in the establishment of new firms, which accounted for 53.3 percent of all major cases, up

from 45.9 percent the previous year. Demand for a new stake in an existing firm was flat in 1986, resulting in slight declines in both value and cases.

Investments by individuals and foreign-owned or overseas Japanese subsidiaries represented a declining share of total major investments (0.7 percent versus 1.3 percent and 9 percent versus 19.6 percent, respectively), mainly due to surging outlays by parent corporations. Since investment by overseas Japanese subsidiaries was up, outlays by foreign subsidiaries in Japan must have declined drastically.

Overall, some interesting trends emerge. Businesses, particularly American firms, spent a surprisingly large amount strengthening existing operations, perhaps indicating an increased long-term commitment to the Japanese market. The surge in new ventures also suggests that planners are optimistic about the Japanese market's potential. Finally, the United States overwhelmingly dominated Japan's foreign direct investment picture in 1986, making its leadership position nearly unassailable.

Emerging Trends

An analysis of investment patterns by industry underscores enduring themes as well as some important new trends (see Table 3). Investment in commerce (wholesale and retail trade) remains dominant in terms of value, with manufacturing holding on to second place. Within the manufacturing sector, chemicals and related products continue to garner the largest share of investments (in large part due to investments in pharmaceutical and biotechnology-related ventures), followed by transportation equipment (mostly linked to the automotive industry), electric machinery and electronics (primarily computers and integrated circuits), and precision, medical and photographic equipment.

Financial firms, as previously mentioned, made a big splash on the Japanese investment scene; the six banking-related cases reported a total value of Y16 billion ($107 million). This is almost certainly just the start as financial deregulation proceeds and financial markets become a part of the international network. (The advent of 24-hour stock trading will be the next major step.) With foreign banks and securities firms reporting good profits, second-tier and related service firms are considering investing in Japan. In addition, companies that offer personal financial services, such as credit, loans and fund management, are attracted to the Japanese market by the high level of personal savings and the changing tastes of consumers.

A wave of smaller firms is breaking on Japanese shores, following the path of large companies such as International Business Machines Corp. and E.I. duPont de Nemours & Co. Some of the smaller companies have been exporting to Japan for some time using Japanese trading companies or other partners as their agents. Now, however, these firms are interested in expanding sales through local production, design and marketing, a strategy that requires establishing wholly owned subsidiaries. This is most apparent in the electronics and automotive parts industries. Suppliers of electronic components, such as resistors, disk drive heads and power supplies, view responsiveness to customer needs as the key to success -- a key that can only be forged by a strong local presence.

In other cases, the situation mirrors Japanese direct investments in this country: smaller suppliers follow investing firms overseas in order to

maintain traditional relationships with companies building American production facilities and, incidentally, to gain a foothold in new markets.

Tokyo's market deregulations have opened niches that small firms can quickly fill. This is particularly true for value-added telecommunications services. American experience with local area networks, value-added networks, distributed data processing and point-of-sale systems is being put to use in Japan. Small U.S. firms offer specialized turnkey systems in a wide range of areas, including inventory control, accounting, small business and professional operations. Although they face very stiff competition from Japan's growing software and personal computer industry, many have decided to take the plunge.

After making a strong showing in 1985 -- 24 cases worth Y845.5 million ($5.63 million) -- investments related to research and development showed mixed results in 1986. As shown in Table 4, the number of cases rose to 29 but the total value dropped to Y541.7 million ($3.4 million). Chemicals and related products were the favorites in terms of research subjects, in contrast to 1985 when computer and electronic equipment accounted for one-third of the total. The United States continued to rank at the top in terms of value and number of investments, although declines were recorded in both categories. The drop as well as the absence of other countries investing in this field probably reflect the stronger yen and depressed global computer industry; large companies with deep pockets accounted for all 1986 investments. In some cases, R&D investments may not appear in the figures, as when funds are put into a pharmaceutical firm, for example. Research is almost certainly done by the venture, but it falls into a different statistical category. The decline can be expected to be temporary -- the quality of research performed in Japan is considered excellent.

Conclusion

Patterns of foreign direct investment in Japan in 1986 reveal how complicated the decision can be. While the stronger yen argued against investing, deregulation and other factors attracted investors' interests. The mixture of gains and losses also shows that the Japanese economy is in the process of major adjustments. With no legal barriers to hinder them, foreign investors are presented with opportunities and pitfalls in the Japanese market.

For further information, contact Jon Choy.

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The views expressed in this report are those of the author and do not necessarily represent those of the Japan Economic Institute.

Table 1: Major Direct Foreign Investments in Japan by Country and Category, 1985*

(in millions of yen; share of total in parentheses)

Investor	Total		New Firms		Existing Firms		Expanded Holdings	
	Value	Cases	Value	Cases	Value	Cases	Value	Cases
United States	Y59,657.7 (53.8%)	288 (34.6%)	Y11,848.6 (52.7%)	175 (45.8%)	Y9,709.3 (50.0%)	57 (23.5%)	Y38,099.84 (55.2%)	56 (27.1%)
Canada, Central & South America	4,551.9 (4.1)	62 (7.5)	1,223.9 (5.4)	14 (3.7)	1,558.4 (8.0)	30 (12.3)	1,769.6 (2.6)	18 (8.7)
United Kingdom	11,226.2 (10.1)	80 (9.6)	1,905.8 (8.5)	29 (7.6)	2,084.2 (10.7)	41 (16.9)	7,236.2 (10.5)	30 (14.5)
West Germany	1,883.1 (1.7)	38 (4.6)	1,411.5 (6.3)	22 (5.6)	117.5 (0.6)	10 (4.1)	354.1 (0.5)	6 (2.9)
France	2,856.2 (2.6)	60 (7.2)	437.8 (1.9)	25 (6.5)	1,655.4 (8.5)	21 (8.6)	763.0 (1.1)	14 (6.8)
Other Europe	17,584.3 (15.9)	125 (15.0)	3,623.3 (16.1)	43 (11.3)	1,690.1 (8.7)	40 (16.5)	12,270.9 (17.8)	42 (20.2)
Hong Kong	10,553.7 (9.5)	51 (6.1)	585.3 (2.6)	18 (4.7)	2,134.5 (11.0)	14 (5.8)	7,833.9 (11.3)	19 (9.2)
Taiwan	442.9 (0.4)	29 (3.5)	295.2 (1.3)	17 (4.5)	95.6 (0.5)	5 (2.1)	52.1 (0.1)	7 (3.4)
Korea	73.0 (**)	5 (0.6)	60.0 (0.3)	4 (0.3)	13.0 (0.1)	4 (1.6)	0 (0.0)	0 (0.0)
Southeast Asia	393.8 (0.3)	19 (2.2)	292.4 (1.3)	9 (2.4)	76.2 (0.4)	8 (3.3)	25.2 (**)	2 (1.0)
Other Asia	1,220.2 (1.1)	45 (5.4)	535.5 (2.4)	23 (6.0)	38.9 (0.2)	10 (4.1)	645.8 (0.9)	12 (5.8)
Africa	0.2 (**)	1 (0.1)	0 (0.0)	0 (0.0)	0 (0.0)	0 (0.0)	0.2 (**)	1 (0.5)
Middle East	483.3 (0.4)	9 (1.1)	250.8 (1.1)	6 (1.6)	232.5 (1.2)	3 (1.2)	0 (0.0)	0 (0.0)
Total	110,926.5	832	22,470.1	382	19,405.6	243	69,050.8	207
of which:								
Individuals	1,463.5 (1.3)	120 (14.4)	737.0 (0.3)	62 (16.2)	216.5 (1.1)	40 (16.5)	510.0 (0.1)	18 (8.7)
Subsidiaries	21,742.9 (19.6)	112 (13.5)	2,316.3 (10.3)	52 (13.6)	3,421.2 (17.6)	32 (13.2)	16,005.4 (23.2)	28 (13.5)

* Stock purchases with a value greater than Y100,000.
** Less than 0.1 percent.

Source: Ministry of Finance, International Finance Bureau, Foreign Capital Division.

Table 2: Major Direct Foreign Investments in Japan by Country and Category, 1986*

(in millions of yen; share of total in parentheses)

Investor	Total		New Firms		Existing Firms		Expanded Holdings	
	Value	Cases	Value	Cases	Value	Cases	Value	Cases
United States	Y142,136.4	308	Y20,510.6	178	Y2,537.7	81	Y119,088.1	49
	(71.3%)	(36.7%)	(50.4%)	(40.4%)	(15.0%)	(34.3%)	(84.0%)	(31.6%)
Canada, Central & South America	3,493.3	59	1,610.1	37	1,101.4	15	781.8	7
	(1.8)	(7.0)	(4.0)	(8.4)	(6.5)	(6.4)	(0.6)	(4.5)
European Community	26,370.2	274	7,964.2	134	7,357.2	75	11,048.8	65
	(13.2)	(32.7)	(19.6)	(30.4)	(43.4)	(31.8)	(7.8)	(41.9)
United Kingdom	15,765.5	101	3,871.5	38	4,725.3	36	7,168.7	27
	(7.9)	(12.0)	(9.5)	(8.6)	(27.9)	(15.3)	(5.1)	(17.4)
West Germany	3,978.3	53	2,067.4	29	1,322.2	16	588.7	8
	(2.0)	(6.3)	(5.1)	(6.6)	(7.8)	(6.8)	(0.4)	(5.2)
France	3,323.6	57	621.8	28	419.0	11	2,282.8	18
	(1.7)	(6.8)	(1.5)	(6.3)	(2.5)	(4.7)	(1.6)	(11.6)
Other Europe	15,567.4	47	9,433.2	25	385.2	14	5,749.0	8
	(7.8)	(5.6)	(23.2)	(5.7)	(2.3)	(5.9)	(4.1)	(5.2)
Hong Kong	3,497.4	39	718.8	15	101.8	9	2,676.8	15
	(1.8)	(4.6)	(1.8)	(3.4)	(0.6)	(3.8)	(1.9)	(9.7)
Taiwan	313.1	23	278.1	14	34.4	8	0.6	1
	(0.2)	(2.7)	(0.7)	(3.2)	(0.2)	(3.4)	(**)	(0.6)
Korea	111.9	6	34.8	2	77.1	4	0	0
	(**)	(0.7)	(0.1)	(0.5)	(0.5)	(1.7)	(0.0)	(0.0)
Southeast Asia	171.9	11	52.4	3	119.5	8	0	0
	(0.1)	(1.3)	(0.1)	(0.7)	(0.7)	(3.4)	(0.0)	(0.0)
China	374.1	13	253.6	8	120.5	5	0	0
	(0.2)	(1.5)	(0.6)	(1.8)	(0.7)	(2.1)	(0.0)	(0.0)
Japan	9,594.5	56	654.2	26	5,795.2	16	3,145.1	14
	(4.8)	(6.7)	(1.6)	(5.9)	(34.2)	(6.8)	(2.2)	(9.0)
Other Asia	68.7	16	48.4	12	8.3	1	11.0	2
	(**)	(1.9)	(0.1)	(2.7)	(**)	(0.4)	(**)	(1.3)
Africa	43.5	3	43.0	2	0.5	1	0	0
	(**)	(0.4)	(0.1)	(0.5)	(**)	(0.4)	(0.0)	(0.0)
Middle East	96.7	7	62.0	5	34.7	2	0	0
	(**)	(0.8)	(0.2)	(1.1)	(0.2)	(0.8)	(0.0)	(0.0)
Total	199,375.5	839	40,693.0	448	16,958.3	236	141,724.2	155
of which:								
Individuals	1,452.4	96	635.6	67	157.6	22	659.2	7
	(0.7)	(11.4)	(1.6)	(15.2)	(0.9)	(9.3)	(0.5)	(4.5)
Subsidiaries	17,857.2	190	5,076.6	88	7,874.6	58	4,906.0	44
	(9.0)	(22.6)	(12.5)	(20.0)	(46.4)	(24.6)	(3.5)	(28.4)

* Stock purchases with a value greater than Y100,000.
** Less than 0.1 percent.

Source: Ministry of Finance, International Finance Bureau, Foreign Capital Division.

Table 3: Major Foreign Direct Investment in Japan by Industry, 1986

(in millions of yen and share of total)

Industry and SIC Number	Value		Cases	
Agriculture, forestry and fishing (01-09)	¥154.3	0.1%	3	0.4%
01 Agricultural production - crops	10.0	*	1	0.1
08 Forestry	6.5	*	1	0.1
09 Fishing, hunting and trapping	137.8	0.1	1	0.1
Mining (10-14)	1,744.9	8.8	9	1.1
13 Oil and gas extraction	1,744.9	8.8	9	1.1
Construction (15-17)	336.5	0.2	7	0.8
15 Building construction	310.0	0.2	2	0.2
16 Other construction	16.5	*	4	0.5
17 Construction - special trades	10.0	*	1	0.1
Manufacturing (20-39)	53,102.6	26.6	286	34.1
20 Food and kindred products	345.7	0.2	24	2.9
22 Textile mill products	163.2	0.1	2	0.2
23 Apparel	286.4	0.1	10	1.2
24 Lumber and wood products	50.0	*	1	0.1
25 Furniture and fixtures	4.8	*	1	0.1
26 Paper and paper products	108.5	0.1	3	0.4
27 Printing and publishing	73.0	*	4	0.5
28 Chemicals and related products	17,502.1	8.8	47	5.6
30 Rubber and miscellaneous plastic products	709.0	0.4	11	1.3
32 Stone, clay, glass and concrete products	5,030.6	2.5	10	1.2
33 Primary metals	412.1	0.2	7	0.8
34 Fabricated metal products	506.2	0.3	13	1.5
35 Nonelectric machinery	3,373.4	1.7	64	7.6
36 Electric machinery and electronics	8,447.9	4.2	54	6.4
37 Transportation equipment	8,476.7	4.3	14	1.7
38 Precision, medical and photographic equipment	5,488.9	2.8	15	1.8
39 Miscellaneous manufactures	2,124.1	1.1	6	0.7
Transportation, communications, electric, gas, and sanitary services (40-49)	1,657.7	0.8	37	4.4
42 Motor freight transportation and warehousing	64.0	*	4	0.5
44 Water transportation	166.3	0.1	13	1.5
45 Air transportation	52.0	*	7	0.8
47 Transportation services	318.8	0.2	8	1.0
48 Communications	1,056.6	0.5	5	0.6
Wholesale trade (50-51)	¥118,275.8	59.3%	271	32.3%
50 Durable goods	112,753.2	56.6	161	19.2
51 Nondurable goods	5,522.6	2.8	110	13.1
Retail trade (52-59)	1,130.5	0.6	19	2.3
52 Building materials, hardware, garden supply and mobile home dealers	3.0	*	1	0.1
53 General merchandise stores	31.8	*	1	0.1
55 Automotive dealers and gasoline service stations	430.7	0.2	7	0.8
58 Eating and drinking places	665.0	0.3	10	1.2
Finance, insurance and real estate (60-67)	18,909.7	9.5	51	6.1
60 Banking	16,000.0	8.0	6	0.7
61 Credit agencies	1,161.7	0.6	5	0.6
62 Security and commodity brokers, dealers, exchanges and services	76.7	*	1	0.1
63 Insurance	505.0	0.3	2	0.2
65 Real estate	350.3	0.2	13	1.5
67 Holding and other investment offices	816.0	0.4	24	2.9
Services (70-89)	4,063.5	2.0	156	18.6
70 Hotels, camps and other lodgings	717.6	0.4	4	0.5
72 Personal services	251.0	0.1	11	1.3
73 Business services	2,791.6	1.4	108	12.9
78 Motion pictures	71.1	*	10	1.2
79 Amusement and recreation services	81.8	*	9	1.1
81 Legal services	3.0	*	1	0.1
82 Educational services	15.9	*	2	0.2
84 Museums, art galleries, botanical and zoological gardens	0.5	*	1	0.1
89 Miscellaneous services	131.0	0.1	10	1.2
Total	199,375.5	100.0	839	100.0

*Less than 0.1 percent.

Source: Ministry of Finance, International Finance Bureau, Foreign Capital Division.

Table 4: Foreign Direct Investment in Research and Development, 1985-86

(in millions of yen and number of cases)

a. By Industry

SIC Category	Value	Cases
1985		
Food storage (20)	¥3.0	1
Pharmaceuticals (2834)	50.0	1
Polymer resins (3070)	180.0	1
Construction equipment (3531)	1.3	1
Printing/binding machinery (3555)*	150.0	1
Special trade machinery (3559)	15.5	1
Computers and peripheral equipment (3573)**	232.5	8
Electric and electronic machinery (36)	10.0	1
Integrated circuits (3674)	20.0	1
Automotive parts (3714)	51.1	1
Measuring and checking equipment (3823)	—	—
Medical equipment (3841)	48.0	1
Dental materials (3843)	0.5	2
Software (7372)	86.6	4
Total	845.5	24
*Investment also related to 3823		
**Includes one investment related to 3573 and 7372		
1986		
Seeds (0791)	¥2.6	1
Chemicals (28)	180.0	1
Industrial gases (2813)	50.0	1
Protein engineering (2830)	35.2	3
Pharmaceuticals (2834)*	4.0	1
Agricultural chemicals (2870)	50.0	1
High-polymer membranes (3079)	12.0	1
Rare metals (3339)	125.0	1
Food products machinery (3551)	0.8	2
Computers and peripheral equipment (3573)	9.5	3
Communications equipment (3660)	36.9	9
Electronic parts (3670)	8.8	1
Medical supplies (3840)	—	—
Software (7372)	11.9	3
Container technology (3221/3411)	15.0	1
Total	541.7	29
*Investment also related to 3840		

b. By Country

Country	Value	Cases
1985		
United States	¥174.5	8
France	228.0	4
United Kingdom	256.9	3
Luxembourg	51.0	3
West Germany	51.0	1
Italy	1.0	1
Netherlands	30.8	1
Canada	3.0	1
Hong Kong	48.0	1
Japan	1.3	1
Total	845.5	23
1986		
United States	¥81.9	18
France	225.0	3
United Kingdom	25.9	3
West Germany	4.0	1
Switzerland	9.0	1
Lichtenstein	180.0	1
Hong Kong	15.0	1
Japan	0.9	1
Total	541.7	29

Source: Ministry of Finance, International Finance Bureau, Foreign Capital Division.